

Senate File 520

S-3241

1 Amend Senate File 520 as follows:
2 1. Page 1, before line 1 by inserting:
3 <Section 1. Section 422.7, Code 2011, is amended by
4 adding the following new subsection:
5 NEW SUBSECTION. 54. *a.* A taxpayer taking a
6 depreciation allowance under section 168 of the
7 Internal Revenue Code for property described in section
8 422.11Y is not allowed to take the allowance to the
9 extent that a tax credit is taken for the purchase of
10 the property under section 422.11Y.
11 *b.* A taxpayer taking an expensing allowance under
12 section 179 of the Internal Revenue Code for property
13 described in section 422.11Y is not allowed to take the
14 allowance to the extent that a tax credit is taken for
15 the purchase of such property under section 422.11Y.
16 *c.* This subsection is repealed on January 1, 2019.>
17 2. Page 3, after line 18 by inserting:
18 <Sec. _____. Section 422.35, Code 2011, is amended by
19 adding the following new subsection:
20 NEW SUBSECTION. 15. *a.* A taxpayer taking a
21 depreciation allowance under section 168 of the
22 Internal Revenue Code for property described in section
23 422.33, subsection 11D, is not allowed to take the
24 allowance to the extent that a tax credit is taken for
25 the purchase of the property under section 422.33,
26 subsection 11D.
27 *b.* A taxpayer taking an expensing allowance under
28 section 179 of the Internal Revenue Code for property
29 described in section 422.33, subsection 11D, is not
30 allowed to take the allowance to the extent that a tax
31 credit is taken for the purchase of such property under
32 section 422.33, subsection 11D.
33 *c.* This subsection is repealed on January 1, 2019.>
34 3. By renumbering as necessary.

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